

PATENT
ATTORNEY DOCKET NO. 4797-58 (4034-22)

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re Application of: Thomas C. Naratil
Serial No.: 09/617,853 Examiner: Ella Colbert
Filed: July 17, 2000 Group Art Unit: 3624
Title: **SYSTEM FOR TRADING FIXED INCOME FINANCIAL
INSTRUMENTS: U.S. TREASURY SECURITIES,
LIQUID AGENCIES AND ZERO COUPON STRIPS**

Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

AMENDMENT AND RESPONSE TO OFFICE ACTION

Sir:

This paper is being submitted in response to the Office Action dated November 4, 2004 that was received in connection with the above-identified application. A Request for Continued Examination ("RCE") is submitted herewith. The Commissioner is authorized to charge any deficiency or credit any overpayment to Deposit Account No. 02-4270.

Amendment to the Claims begin on page 2.

Remarks begin on page 7.

Summary of Telephone Interview begins on page 7.

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determining a current existing price of the desired benchmark, and adding the spread to the current existing price of the benchmark. Neither Fraser, Keiser, nor Zusman, either alone or in combination, disclose or otherwise suggest financial instrument trading systems or methods that calculate a derived price as claimed.

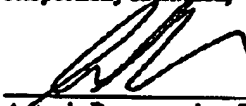
Newly added claim 17, which depends on claim 1, further recites that the price improvement process includes computing an average of the execution prices of a plurality of offsetting trades and applying the average of the execution prices to at least one of the offsetting trades, which is further not disclosed or suggested by Fraser, Keiser, or Zusman.

The other dependent claims are patentable for additional reasons. While deemed unnecessary to argue these additional reasons at this time, given the arguments presented above, the Applicants reserve the right to present such arguments should it become necessary or desirable to do so. Moreover, the Applicants repeat and renew their arguments presented in the previous responses against the Examiner's assertions with regard to the disclosure of the art of record.

For the above reasons, the Applicant submits that their invention as claimed is patentable over the references cited by the Examiner. Accordingly, reconsideration and allowance of pending claims 1-15 and the newly added claims 16-17 is respectfully solicited. The Applicants thank the Examiner for her suggestions and further invite the Examiner to contact the Applicant's undersigned representative to expedite prosecution.

Respectfully submitted,

Date: February 4, 2005


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I hereby certify that this paper and any accompanying papers referenced herein are being submitted by Facsimile to the USPTO 703-572-6306 or deposited this date with the U.S. Postal Service as First Class Mail with sufficient postage addressed to Commissioner for Patents, P.O. Box 1450, Alexandria, VA 22313-1450


Antonio Papageorgiou

February 4, 2005
Date